



Kosciusko, July 8, 1843.

The fourth of July was passed off in this county in a manner highly creditable to the citizens, and which shows that a perfect change has come over the spirit of things.—In this place a barbecue dinner was gotten up attended by a large concourse of ladies and gentlemen & children enough to convince any one what a growing population the county of Attala is, and where the utmost decorum was observed throughout. No spirits of any kind were on the ground. The company had an interesting intellectual treat in witnessing the examination of the pupils of Mr. & Mrs. Emmons school which came off in a manner highly creditable both to teachers and pupils; and the whole was wound up with a dance. A celebration was also had at the Comberland Presbyterian Camp ground on long creek, attended by a large and highly respectable concourse of people; without the use of ardent spirits, or the best evidence of any having been on the ground, and where the company were entertained with speeches and debates and military exercise &c.

We cull the following statistics from a column of literary items in an exchange. Europe, with a population of 227,000,000, has 2,100 periodicals, being one to every 108,000 persons. America, with 39,000,000 population, had 2,200 periodicals in 1838, being one to every 40,000 souls, and the United States has one to every 10,000. Asia has one to every 14,000,000 population, and Africa one to every 5,000,000.

In the year 1271, the wages of a laboring man were just three half-pence per day, and \$30 sterling was the price of a bible; consequently, it would have taken the entire earnings of a common laborer for thirteen years to have bought a bible; now six hours' toil will buy one.

THE TARIFF.—We learn from Boston that the leading manufacturers have at length become thoroughly satisfied that protection is a delusion. They have discovered that goods can be made as cheaply in this country as any other; that here the manufacturers have food cheaper than anywhere else in the world; and all they want is free trade, which will give them cheap iron, cheap hemp, cheap sugar and molasses, cheap everything which they want to buy, and the whole world for a market. We understand that these views have actually been expressed in a letter to Mr. Webster. Great is truth. Protection is "not the thing it has been cracked up to be." In stead of being the indispensable support of the nation, (as it and a national bank have been represented,) we can actually get along without either of them, and, upon the whole, better than with them. Huzza! Our last great enemy is killed. [N. Y. Journal of Com.

THE COCK AND THE COON.—The Jeffersonian has the following pleasant paragraph in relation to the party emblems of the day:

"These have now by common consent become the ensign or coat of arms of the two leading political parties of the day. The Democratic papers announce almost every victory under the figure of the crowing rooster. We had, doubtless, some share ourselves, *unintentionally*, however, of introducing this bird as the emblem of Democracy, when we wrote to Chapman to crow. Indeed the cock is the appropriate emblem of Democracy. Brave, vigilant and sprightly, he is always on the watch. So soon as the rising sun, like a great *loco loco* match, lightens up the world, and scatters the darkness of night, the cock salutes him with his well known crow or cry of *loco loco*. He is faithful and constant in his attachments and loaths traitors or those who forsake their friends. When St. Peter, like a whig, failed to redeem the promises he had made, the cock reprimanded him three times. And throughout the Union the Democratic cock is reprimanding the Whigs for failing to redeem their promises of good times—of "roast beef and two dollars a day." The Coon, or whig ensign, is a nocturnal animal. He prowls about in the dark and dreads the light. The blaze of a *loco loco* match starts him off in alarm. He sneaks from hen roost to hen roost like a whig going from bank to bank on borrowed capital. At cock crowing he puts off like an evil spirit to his murky den."

One of the most interesting documents which has been presented to the public for a long time is Gov. McNutt's address to his late constituents recently published in the Vicksburg Sentinel. It contains a fund of statistical information that makes it a highly useful document for all who feel an interest in political information to preserve.

Its great length will not permit us to republish it entire in our paper, but as we could not possible give our readers a better treat we propose the republication of portions of it. The following is his very able argument against the payment of the Planters' Bank Bonds.

PLANTERS' BANK BONDS.

For many years after the organization of the Mississippi Territory, no banking institution existed in our borders.—The currency then consisted almost entirely of Gold and Silver. The country during that period was not convulsed by the expansions contractions of a paper currency.—Equal rights and equal privileges were then enjoyed by all the residents of the Territory. Laws unequal in their operations did not enable the wealthy man to become richer, and still further impoverish the industrious poor man. In the year 1809 a Bank was established in the Mississippi Territory, with a nominal capital of five hundred thousand dollars. This unwise measure created a bank aristocracy, whose evil influence is felt to this day. In the summer of 1817, the people of the Territory assembled in convention, and framed a Constitution embodying their supreme will. The members of that convention were hard money men.—Foreseeing the evils sure to result from a multiplication of Banks, they wisely determined that but one Bank should ever be established in the State.

The 9th Section of the 6th Article of the Constitution of 1817, expressly provides that "NO BANK SHALL BE INCORPORATED BY THE LEGISLATURE, WITHOUT THE RESERVATION OF THE RIGHT TO SUBSCRIBE FOR, IN BEHALF OF THE STATE, AT LEAST ONE FOURTH PART OF THE CAPITAL STOCK THEREOF, AND THE APPOINTMENT OF THE DIRECTORS. EQUAL TO THE STOCK SUBSCRIBED FOR."—(Revised code of 1822, page 552—553.

If it had not been intended to prohibit the charter of all Banks save one, the language of that article would then have read, that "Banks shall not be incorporated," &c. On the 4th of February 1818, the Legislature chartered the Bank of the State of Mississippi. The fourth section of that act provides that "the capital stock of the Bank may be extended to three millions of dollars, and that the said corporation may continue until the last day of December one thousand eight hundred and forty."—(Revised code of 1823, page 469.) The sixteenth section provides that "No other Bank shall be established by any further law of this State during the continuance of the aforesaid corporation, FOR WHICH THE FAITH OF THE STATE IS HEREBY PLEDGED." The charter was granted at the first session of the legislature of the State. Most of the members of that session had been in the convention the year previous. The clause quoted clearly indicates their views in regard to the power of the legislature to charter more than one Bank. Not more than one million of dollars was ever paid in by the stockholders of the Bank. The loans of the institution were confined to a few individuals. The principal portion of its funds were used in the purchase of bills of exchange at high premiums.—The annual dividends were very large. During the first twelve sessions of the legislature, repeated attempts were made to charter another Bank, all of which failed, in consequence of the settled belief of the members in the legislature during those sessions, that the Constitution prohibited the charter of another Bank.—The legislature assembled in 1830 contained not a single person who aided in framing the Constitution of 1817. The act chartering the Planters' Bank was passed in February, 1830. The Preamble to the Act declares that "the establishment of a bank in the State of Mississippi for the purpose of general commerce and public revenue, would, on the one hand, by a judicious increase of the circulating medium, give impulse and vigor to agricultural labor, activity to commercial enterprise, and increased value to our lands; and on the other, BY A CREATION OF REVENUE, RELIEVE THE CITIZENS OF THIS STATE FROM AN OPPRESSIVE BURTHEN OF TAXES, and enable them to realize the blessings of a correct system of internal improvement."—These delusive expectations induced the legislature to overleap the barriers of the Constitution, and call into existence another Bank. I heard a part of the de-

bate in the Senate on the bill, and well remember the reason given in its support, and the objections urged against it. A synopsis of the principal provisions of the bill is appended. (12.) The State was not then in debt; the people were prosperous and happy. The poor man could then get the best land in the State at one dollar and twenty five cents per acre. A few years devoted to industry enabled him to become rich. Idleness and extravagance were not common.—Few suffered by becoming security for others. A depreciated currency had never existed in the broad limits of the State. Defalcations of Bank officers, and those charged with the collection and disbursement of the public revenue rarely occurred.

The one million of dollars of five per cent bonds executed in 1830 under said charter, could not be negotiated. The legislature again assembled in November, 1830. The burning desire of speedily enriching individuals, by borrowing and banking, then possessed a large majority of the members of each branch of that assembly. A resolution was speedily passed inviting the location of a branch of the United States Bank in this State. The law prohibiting its introduction was repealed. The branch was established at Natchez early in the succeeding year. In December 1830, the charter of the Planters' Bank was amended.—The interest on the State bonds was increased from five, to six per cent per annum. The Governor was authorized to execute, and appoint commissioners to sell five hundred thousand dollars in State Bonds. They were sold in New York in the summer of 1831, on a long credit, to J. & J. L. Joseph & Co., at one eighth of one per cent premium.—Those Brokers took the advice of eminent counsel, and being advised that the bonds might be considered "bills of credit," and authorized by the Constitution of the United States, they urged the change of their form to certificates of Stock, and presumed to dictate fundamental changes in the charter of the Bank, which were promptly adopted by the Legislature.—(See Senate Journal, 1831, page 13.) The Branch Bank of the United States, as well as the Planters' Bank, discounted bills and notes freely, for a period of more than five years. The country was now flooded with their issues. Idleness, extravagance, speculation, and gambling necessarily followed. The country has been plunged in debt, and the ruin of many thousands of good citizens, and the loss of all confidence, has been the bitter fruit of the Legislative folly of 1830.

A convention assembled in the summer of 1832, to revise our State Constitution. The evils resulting from the State engaging in banking to relieve the people from debt, and the burthens of taxation, were then foreseen by a few members of the Convention. A proposition forbidding the legislature to pledge the faith of the State for any purpose was voted down. Subsequently, another requiring a vote of two thirds of each branch of the legislature, to pledge her faith shared the same fate. Near the close of the Convention, the ninth Section of the seventh Article of the Constitution received the concurrence of a small majority. The proviso to said section simply states, "that nothing in this section shall be so construed as to prevent the legislature from negotiating a further loan of one and a half million of dollars, and vesting the same in stock reserved to the State by the charter of the Planters' Bank of the State of Mississippi." No express power is given to issue any more bonds to the Planters' Bank. It does not affirm the constitutionality of the charter of the Bank, but simply leaves it as it was under the old Constitution. Admitting, for the sake of argument, that it recognized the sale of the half a million of State Bonds, previously made, and permitted the negotiation of the other million and a half reserved to the State to take stock in the Bank, it could only authorize the sale, in accordance with the provisions of the then existing charter of the Bank. That proviso does not authorize any fundamental change of the charter by the legislature.

The charter as it then stood, provided that the faith of the State of Mississippi, is hereby pledged to make good all the losses which may accrue from a deficiency of the funds of said bank or by other means, in proportion to the amount of stock which the State shall possess therein, and that each and every STOCKHOLDER SHALL IN HIS PRIVATE AND NATURAL CAPACITY, BE HELD LIABLE TO EACH AND EVERY PERSON WHO SHALL SUFFER DAMAGE OR LOSS BY THE MEANS AFORESAID, TO MAKE GOOD SAID LOSS OF DAMAGE IN A RATIO PROPORTIONAL TO THE AMOUNT OF STOCK WHICH HE, SHE OR THEY SHALL HOLD IN SAID BANK." A subsequent amendment limited the liabilities of the stockholders to "the amount of stock respect-

ively held by each." It authorized the stockholders to elect their directors, so soon as they had subscribed two hundred thousand dollars. This provision alone made the charter unconstitutional, inasmuch as it did not give the State the apportionment of a proportion of the directors equal to the stock subscribed for by "the State." The first Legislature under the new constitution, assembled at Jackson in January, 1833. A large majority of the members favored a further and enormous increase of the banking capital of the State. The existence of the original charter of the Planters' Bank was limited to the 1st of March, 1835, and the capital to be subscribed by individuals, was fixed at ONE MILLION OF DOLLARS. Previous to the year 1833 been subscribed by individuals to the capital of the bank. In the aggregate much larger than the amount of their stock. The Legislature, on the 5th of February, 1833, passed an act further to amend the charter of the bank. The second section of the bill gave the stockholders seven directors, and the State but six, thus taking the control of the bank from the State and giving it to the private stockholders, and enabling them to choose the President, Cashier and all other officers, appoint all the directors and officers of the branches and manage the bank as they pleased. The act further required "books of subscription for the capital stock unsubscribed for to be opened," and gave the subscribers twelve months to pay for the same.—It further authorizes the board of directors to increase the capital of the stock reserved to individuals, ONE MILLION OF DOLLARS, which was speedily done; and like the first million, it was generally paid for in STOCK NOTES. By the same act, the charter of the bank was extended until the first of March, 1870, and the Governor required to issue another batch of State bonds, to the amount of one million five hundred thousand dollars, bearing six per cent per annum interest. The bank was authorized to determine upon the amount and form of the bonds respectively, and "authorized and empowered to negotiate" the loan. These were fundamental changes in the charter of the bank and made after the adoption of the revised constitution of 1832. They are all much more obnoxious to constitutional objections than the act supplemental to the charter of the Mississippi Union Bank. They increased the capital of the bank ONE MILLION OF DOLLARS, EXTENDED ITS CHARTER TWENTY YEARS, took the control of the institution from the State, and gave it to reckless stockholders. Their stock soon passed into the hands of northern fundmangers. It became a FANCY STOCK, and was gambled for in Chesnut and Wall streets. The simple tools of that most corrupt monster, the Bank of the United States, by their proxies, elected a MAJORITY of the directors, and have controlled the bank for the last nine years. Cashiers & Clerks, unacquainted with the people of the state, have been sent out by the northern stockholders, who have wasted the assets of the bank upon fawning favorites, and suffered them to be lost by failing to take timely measures to secure the debts. According to the statement of the bank on the sixteenth of December, 1841, her liabilities were three million three hundred thousand dollars, and her nominal assets amounted to about eight millions, the greater portion thereof consisting of her own stock, Brandon paper and suspended debt. (See Senate Journal, 1842, page 35.) I presume that interest was not added in that statement on the bonds issued by the bank in 1838, and on the other balances due by the institution. During the last year the bank transferred to the assignees of the Bank of the United States, about two millions of dollars of her best paper. This was done in violation of the law passed in 1840, prohibiting the banks from transferring their paper. The bank being now hopelessly insolvent, has, I understand, made an assignment of all her effects ostensibly, for the benefit of her creditors, but it will probably inure to the advantage ONLY of the assignees, lawyers and officers, charged with its liquidation. The whole stock of the bank is certainly lost. Those who may doubt the fact, can satisfy themselves by examining the schedules of the bankrupt on file in the Clerks Offices at Jackson. Pontotoc, New Orleans and Mobile. The charter of the bank having empowered it to determine the form of the State bonds, the million and a half issued and sold in 1838, were made payable to John Delafield of New York, and endorsed by him to the purchasers. The Planters' Bank is in way bound as endorser, surety or guarantor to pay them. The 11th section of the original charter provides "that if the dividends arising from the stock subscribed by the State